

8-13-80 #2 Robert A. Beck

 Tue, Jul 23, 2024 10:00AM  17:32

SUMMARY KEYWORDS

newark, city, prudential, good, ken, work, problems, move, big, happen, mayor, home, place, gibson, remain, future, largest insurance company, bus, roll, terms

SPEAKERS

unknown, Robert A Beck, Gordon Bishop



Robert A Beck 00:00

Though this is sound roll to sound roll to and this is the 13th of August 1980 Newark documentary TMP productions Beth Israel Hospital rolling roll count slight take one roll to sound to further off camera everybody



unknown 00:18

[background footage, Beth Israel presumably]



Gordon Bishop 08:30

Mr. Mr. Beck. Prudential is the world's largest insurance company. Its headquarters can be anywhere. Why Newark?



Robert A Beck 08:44

Why not? But seriously, no, it's we have a lot of good reasons for being here. We started in business in 1875 here in Newark.



08:58

[background]



Gordon Bishop 09:06

Mr. Beck, Prudential is the world's largest insurance company. It can be located anywhere. Why does it remain in Newark?

does it remain in Newark.

R

Robert A Beck 09:19

You know, Newark has been the home of the Prudential since 1875, when we started in business. It's been a good home. It's been a place where our people are prospered. It's been a place where we've been able to attract good people to come to the company for these 105 years now. And just about everything about it has been a good location. The fact the part that's particularly interesting, and I'm glad that question was raised. We're asked that question constantly when are you moving out of Newark and we constantly say again and again and again and again, "We're not moving out" and we're not and we're not just here because we're important to Newark though we are. We're one of the largest employers in New Jersey, the biggest in Newark, it would be critical, we think, to the city if we were to move. But more than that, we'd be foolish to move. It would cost us money to lo- to move, we'd have trouble with a lot of our employees who want to stay right here, who don't want to go somewhere else. And I think frankly, Newark has gotten a bum rap. Many people in the press, many people from academia, many people, even from business, have described Newark in terms that really demonstrate to me that they don't really know what they're talking about. Now, when I was chairman of the Chamber of Commerce, I arranged to have every member of our board, travel around the city on a bus with a guide who knew the city so they could get to know something about the city. And they were amazed by everything that's going on here. And all the good things that are present. You know, most people, when they come into the city and don't live here, they come in by the Pennsylvania or the Delaware and Lackawanna, or by bus or by car. And they come in and they go out the same way all the time. Well, those are not the best routes. There are a lot of fine living areas in New Jersey in Newark, a lot of amenities in Newark, a lot of good values in Newark. And we think it's a great place for us to have our offices, and we intend to continue to be here.

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Gordon Bishop 11:28

Do you think the future of Newark and the future of Prudential are intertwined in that as long as you remain here the city will evolve into a strong and remain a strong financial hub?

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Robert A Beck 11:43

Well, you know, it is now like a symbiotic relationship almost. Yeah, I guess so. It's, maybe I'd paraphrase your question a little different form. Because the question suggests that the city is not now a strong, viable financial center. And moving upward. I think it is. I think we've got some very strong firms who are located here in Newark who are committed to Newark, just a few examples of Mutual Benefit, Public Service, Telephone Company, Mid Atlantic, the Fidelity, the First National State Bank, just to name a few, Engelhart. We've got companies that believe that this is a good place to be located, as we do, and are, and intend to stay here. And I think that if anything, well let me go back to 1967, when we had the troubles here in Newark. We had riots, we had problems, and there were problems in other parts of the country. If you take a look at 1967 to 1977 to 1980, you see a period of time where not too much good happened where there are a lot of problems. You'll see the city turn has turned and you'll see the movement up in this direction. And I think it's going to continue going up.

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Gordon Bishop 12:59

About when? It's hard to fix a point in time but about when do you think that turn?

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Robert A Beck 13:05

Well I think Ken Gibson's election was very important to the changeover to the city, I think I happen to be a very strong supporter for Ken, I think he's done a super job. And I'm very happy that he's been the mayor of the city. I think it's also true, the business community worked very effectively with the mayor, to try to solve some of the problems. I think that there's another element that has not received as much attention as it should. And that is that they, I think the time of the city is returning. I think more and more people in our nation are going to decide for energy reasons, cost of living reasons, a whole host of things that the city is a better place to live, particularly when you're young. You know, particularly when you don't have too many other commitments, a great place to live where the amenities can be present where you can be close to your work, where you don't have to be saddled with expensive transportation costs, or huge homes where the energy costs that are associated with those homes are just too big.

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Gordon Bishop 14:12

Newark is Prudential's home, and from what you just said, it looks like it will be for a long, long time to come. I'd like you for the record now so we can get it on, could you just tie that together? It's It's my home. It's our home. You know, Newark is Prudential's home.

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Robert A Beck 14:29

You know, Newark was our home when we started. Newark was our home on our 25th anniversary, our 50th our 75th and our 100th I expect it to be our home when it when we have our 125th anniversary. I really cannot conceive of right now, any kind of circumstance that would cause us to move out. Now that doesn't mean that we wouldn't you know if the whole city started to go down the tubes, we'd leave. And I'm not trying to pretend by the way that all is a bed of roses. You know, we still have safety problems, we still have problems in terms of security for our employees, we still have some difficulties in terms of all of our office buildings being rented, but but all the good ones are really being rented. We've got some problems. But I think that the other kind of problems that are associated with any living growing vital thing, I'm very positive about the city and I, and I'm not being Pollyannaish about it. I just believe that the city of Newark has a great future. The location of the city is superb for people who travel around and come into the city from other parts of the state, so much easier to get into and out of Newark than it is to get into and out of New York City. And a lot more pleasant.

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Gordon Bishop 15:50

What would you like to see happen in Newark in the 1980s? We saw what happened in the 60s, we watched the 70s, under the helm of Mayor Ken Gibson. What do you see in Newark's future for the 1980s? And give me some specific examples, if you have any?

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Robert A Beck 16:05

Well I think there's going to be a continued growth and improvement of the downtown area. As you know, a lot of money has been put into the educational facilities in Newark. I'm told that it might add up to \$550 million that's been invested in in the four major educational institutions, you know, Rutgers, Essex and Jersey College of Medicine and Dentistry and the College of Engineering [then again?] Seton Hall. You know, it's a, it's a big educational complex. Now, what we're very anxious to see is the development of the residential area surrounding the university. We call that the neighborhood of the universities.

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Gordon Bishop 16:54

How's that coming, by the way?

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Robert A Beck 16:55

Well, you know, we're, we're major we've made a major commitment to try and aid this cause to improve, refurbish, perhaps even build new but mostly to refurbish old housing stock, that's very good, that has real potential. We're working with Aspen, an organization that has a track record for having done good work in this area. The problem with this is that it, excuse me, does take a lot of agencies.

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unknown 17:29

[background]